

## Message Text

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FM AMEMBASSY OSLO  
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AMEMBASSY REYKJAVIK  
AMEMBASSY STOCKHOLM

C O N F I D E N T I A L SECTION 1 OF 3 OSLO 2699

BRUSSELS FOR USEEC

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E.O. 11652: GDS  
TAGS: EWWT, EIND, EFIN, PLAB, NO  
SUBJ: THE NORWEGIAN ECONOMY: AN INTERIM ASSESSMENT

REF: A) 77 OSLO 5104, B) OSLO 1732

1. SUMMARY. THE GON'S ECONOMIC PROGRAM-- DOWNWARD REVISIONS  
TO THE LONG TERM PROGRAM AND THE 1978 NATIONAL BUDGET, AN APPARENT-  
LY ZERO REAL GROWTH IN WAGES LABOR SETTLEMENT-- GOES TO THE  
STORTING IN MID-JUNE. THE PROGRAM PUTS IN PLACE A FRAMEWORK  
FOR RE-ESTABLISHING NORWAY'S INTERNATIONAL COMPETITIVENESS THROUGH  
SLOWER GROWTH IN PER UNIT COSTS IN INDUSTRY AND ECONOMIC RESTRUCT-  
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URING. POLITICAL PRESSURES FROM THE RIGHT AND LEFT LLIMIT WHAT THE  
GON CAN DO, HOWEVER, AND TO AVOID BRAKES BEING SLAMMED ON, THE  
GOVERNMENT WILL GO SLOWER THAN IT MIGHT OTHERWISE, DO ON ECONOMIC  
GROUNDS.  
WE NEVERTHELESS RATE THE PROSPECTS FOR NORWAY'S MOVING BACK TO  
A MODERATE GROWTH TREND LINE OVER THE SHORT TERM FUTURE  
(OR A LITTLE LONGER AS FAIR TO GOOD. END SUMMARY.

2. AS REPORTED, THE GON'S ECONOMIC PROGRAM TO TURN AROUND THE EROSION IN RECENT YEARS OF NORWEGIAN INDUSTRY'S INTERNATIONAL COMPETITIVENESS HAS THREE MAIN ELEMENTS. THE 1978-81 LONG-TERM PROGRAM GROWTH TARGETS -- AND THUS EXPECTATIONS WHERE INCOME IS CONCERNED -- HAVE BEEN REVISED DOWNWARD. MODIFICATIONS TO THE 1978 NATIONAL BUDGET HAVE BEEN PROPOSED TO TIGHTEN CREDIT AND DAMPEN CONSUMER DEMAND. AND THE 1978 SPRING UMBRELLA WAGE SETTLEMENT WILL HOLD CONSTANT REAL GROWTH IN WAGES OVER 1978-79. THE TRIPARTITE WAGE SETTLEMENT HAS NOW BEEN CONCLUDED AND THE GON'S PROPOSED REVISIONS OF THE LONG-TERM PROGRAM AND 1978 BUDGET ARE ABOUT TO BE DEBATED (AND IN THE MAIN APPROVED) BY THE STORTING. (JUNE 7-8). WE BELIEVE AN ASSESSMENT OF THE PROSPECTS FOR SUCCESS OF THE GON'S ECONOMIC PROGRAM IS NOW POSSIBLE.

3. THE 1978 WAGE SETTLEMENT....: THE WAGE SETTLEMENT, AIM-  
ING AT QUOTE ZERO REAL GROWTH IN WAGES UNQUOTE TO REDUCE  
THE RAPIDLY RISING WAGE COSTS IN INDUSTRY, PROVIDED FOR AN  
AVERAGE NOMINAL INCREASE IN WAGES OF 1.5 PERCENT.  
THIS, PLUS ADDITIONAL COSTS TO INDUSTRY OF NEW SAFETY AND  
HEALTH LEGISLATION AND QUOTE WAGE DRIFT UNQUOTE OF FIVE TO  
SIX PERCENT, IS EXPECTED BY THE GON TO RAISE NOMINAL INDUSTRIAL  
WAGE COSTS BY ABOUT 8.5 PERCENT IN 1978. DURING THIS PERIOD,  
INFLATION IS PROJECTED TO BE ON THE ORDER OF 8-9 PERCENT.  
THUS, THE GON'S GOAL OF HOLDING REAL WAGE COSTS TO ZERO  
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THIS YEAR MAY WELL BE ATTAINABLE.

4. THE REVISED NATIONAL BUDGET....: TO CURB CONSUMER DEMAND,  
THE GON PROPOSES DOUBLING THE TAX ON ELECTRIC POWER (TO  
40 ORE/KWH) AND HOUSEHOLDS, NOW EXEMPT, WILL PAY AS WELL;  
RAISING SOCIAL SECURITY PREMIUMS 0.4 PERCENT TO 4.2 PERCENT  
OF GROSS PERSONAL INCOME AND REMOVAL OF THE INVESTMENT TAX  
(DOWN TO 9 PERCENT AS OF JANUARY 1978 -- OSLO 0553).  
ADDITIONAL MEASURES PROPOSED INCLUDE NEW SICK PAY BENEFITS  
(EMPLOYERS WILL HAVE TO PAY WAGES FOR THE FIRST TEN DAYS  
OF ANY PERIOD AN EMPLOYEE IS SICK INSTEAD OF THE FIRST  
THREE DAYS AT PRESENT); PULP AND PAPER, FERROALLOYS AND  
CERTAIN OTHER INDUSTRIES EXPOSED TO COMPETITION FROM ABROAD  
WILL BE EXEMPTED FROM THE INCREASE IN THE ELECTRICITY TAX  
AND THE ALUMINUM INDUSTRY WILL PAY ONLY ONE HALF THE  
INCREASE; THE ANNUAL TAX DEDUCTION FOR DEPENDENTS UNDER  
17 YEARS OF AGE IS TO BE RAISED BY \$55 TO \$2,700. INCLUDING  
A \$185 RAISE EARLY THIS YEAR AND COST OF LIVING ADJUSTMENTS,  
REAL INCOME FOR PENSIONERS WILL INCREASE FIVE TO SIX PERCENT  
IN 1978.

5. THE LONG-TERM PROGRAM....: THE MOST IMPORTANT OF THE

LONG TERM PROGRAM REVISIONS IS THE DECISION TO SCALE DOWN GROWTH IN PRIVATE CONSUMPTION TO ZERO TO ONE PERCENT ANNUALLY (FROM A YEARLY FOUR PERCENT). PUBLIC SECTOR GROWTH IS TO BE SCALED DOWN LESS -- 3.4 PERCENT ANNUALLY AS OPPOSED TO AN ORIGINALLY PROJECTED 5.4 PERCENT. THE GON HAS PUBLICLY EXPLAINED THAT CURBING PRIVATE SECTOR GROWTH REDUCES IMPORTS WHILE CURBING PUBLIC SECTOR GROWTH THREATENS EMPLOYMENT.

NOTE BY OC/T: MESSAGE DELAYED IN TRANSMISSION.

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6. .... AND THEIR IMPACT: THE EMPHASIS SO FAR HAS BEEN ON CREDIT TIGHTENING. A VARIETY OF SUCH MEASURES HAVE ALREADY BEEN INTRODUCED (OSLO 5509 AND OSLO 779) AND THESE HAVE HAD SOME EFFECT. FOR THE PRIOD JANUARY TO APRIL 1978 CAR SALES WERE 26 PERCENT BELOW THE COMPARATIVE PERIOD IN 1977. (AND THIS WILL GET EVEN TIGHTER AS THE STORTING ON MAY 15 VOTED TO INCREASE, BY AN AS YET UNSPECIFIED AMOUNT, THE TAX ON CARS COSTING MORE THAN 70,000 NK AND LEVY AN ADDITIONAL 20 PERCENT TAX ON IMPORTED TRACTOR.) INSTALLMENT BUYING AND CREDIT CARD SALES FOR

THE FIRST QUARTER ARE ALSO DOWN, SALES OF TV SETS BY 30 PERCENT COMPARED WITH THE FIRST QUARTER IN 1977. AT THE SAME TIME, A BEGINNING HAS NOT REALLY BEEN MADE TO WITHDRAWALS OF EMPLOYMENT MAINTAINING SUBSIDIES,  
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CONSIDERED AN INTEGRAL ELEMENT OF RESTRUCTURING EFFORTS. LAYOFFS IN ONE STEEL COMPANY (STAVANGER STAAL) HAVE TAKEN PLACE AND RECENTLY THE FIRST GROUP (OF 60 PEOPLE) WERE LET GO FROM THE AKER GROUP'S NYLANDS PLANT IN OSLO AS PART OF A CHANGEOVER FROM SHIPBUILDING TO INDUSTRIAL PURIFICATION EQUIPMENT. OVERALL, UNEMPLOYMENT AT THE END OF APRIL WAS 1.2 PERCENT, SLIGHTLY HIGHER (BY 0.2 PERCENT) THAN THE SAME MONTH LAST YEAR.

7 HOWEVER, THERE IS SHIPBUILDING: A WHITE PAPER DESCRIBED AS QUOTE TOUGH UNQUOTE BY A SENIOR COMMERCE MINISTRY OFFICIAL WILL SHORTLY BE SUBMITTED FOR STARTING APPROVAL. IT PROPOSES A REDUCTION BY 50 PERCENT OF NORWEGIAN CAPACITY TO BUILD NEW SHIPS. (AND IS TO RESULT IN LAYOFFS OF AS MANY AS 8,000-14,000 WORKERS OVER TWO TO THREE YEARS.) ITS PURPOSE IS TO CONVERT TO OTHER PRODUCTION OR CLOSE NORWEGIAN YARDS SPECIALIZING IN BUILDING BIGGER SHIPS GIVEN A DECISION THAT NORWAY CAN ONLY BE COMPETITIVE IN THE FUTURE IN THE MORE STABLE SMALLER SHIP MARKET (SUPPLY SHIPS, FISHING VESSELS). THE PROPOSAL IS CONSISTENT WITH GON REGIONAL POLICY -- MOST OF THE BIGGER SHIP BUILDING YARDS ARE IN THE OSLO FJORD AREA. THE ADJUSTMENTS THAT ARE MADE WILL ALSO BE CUSHIONED TO INSURE AS PAINLESS AND UN-DARMATIC A RESTRUCTURING AS POSSIBLE. TO THIS END, THE GON PLANS TO PROVIDE STATE SUPPORT OVER THE NEXT TWO YEARS ON THE FOLLOWING BASIS:  
-- AS EMPLOYMENT MAINTAINING SUBSIDIES TERMINATE THEY WILL NOT BE RENEWED (THESE NOW PROVIDE ROUGHLY A 15 PER CENT SUBSIDY OF NEW SHIPS);  
-- IN THEIR PLACE, NORWEGIAN BUYERS OF NORWEGIAN SHIPS WILL BE ELIGIBLE FOR STATE SUPPORT FOR UP TO 10 PERCENT OF COSTS  
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HOWEVER VERY FEW NORWEGIAN SHIPS ARE ANTICIPATED);  
-- UP TO 40 PERCENT OF RESTRUCTURING INVESTMENT COSTS ARE TO BE PROVIDED ON SOFT TERMS BY THE GON;  
-- EXPORTS OF SHIPS WILL BE UNDER APPLICABLE OECD GUIDELINES. (STATE SUPPORT FOR SHIPS SOLD TO DEVELOPING

COUNTRIES WILL BE INCREASED IN 1978 BY 100 MILLION KRONER  
AND BY ABOUT 250 MILLION KRONER IN 1979.)

8. KEEPING THE RATS ON BOARD: HOWEVER, THERE ARE OBSTACLES.  
EVEN MORE THAN JOBS FOR EVERYONE, PRESERVATION OF THE QUOTE  
NORWIGIAN WAY OF LIFE UNQUOTE IS HOLY WRIT FOR A NORWEGIAN  
POLITICIAN. JUST RECENTLY, THE FULING  
LABOR PARY'S LEFT WING ALLIES, THE  
SOCIALIST VENSTRE (SV), EAGER FOR APUBLIC DEMONSTRATION OF THEIR  
INDEPENDENCE (AND PERHAPS SMARTING OVER THE ONE-SIDEDNESS  
OF THE VOTE ON IEA PARTICIPATION (OSLO 2539), ANNOUNCED THAT THEY  
WWER CONSIDERING VOTING AGAINST THE GOVERNMENT'S ECONOMIC  
PROGRAM NEXT WEEK AS IT GAVE TOO MUCH EMPHASIS TO TECHNOLOGY  
AND ECONOMIC GROWTH, (AND THUS THREATENS THE NORWEGIAN  
WAY OF LIFE). FACED WITH LOSING A VOTE ON A CRUCIAL ISSUE,  
THE GON IS NOW SCRAMBLING FOR A COMPROMISE. WE HAVE LEARNED  
THE PRICE OF QUOTE CONTINUED COOPERATION UNQUOTE MAY WELL  
BE AN AGREEMENT TO ONLY REDUCE THE IVESTMENT TAX FROM NINE  
TO PERHAPS FIVE PRCENT, NTO ABOLISH IT. THE LABOR PARTY'S  
POSITION, DEPENDING FOR ITS PARLIAMENTARY MAJORITY ON TWO SV  
VOTES IS CLEARLY  
NOT ALL THAT SOLID. ON ISSUES LIKELY TO HAVE IMPORTANT REPER-  
CUSSIONS FOR ECONOMIC AND SOCIAL DEVELOPMENT ( THE NORWEGIAN WAY  
OF LIF), AND WHERE IMPLICATIONS ARE NOT ALWAYS ENTIRELY CLEAR,  
THE THREAT OF DEFECTIONS MUST RESULT  
IN NORDLI PULLING SOME OF HIS PUNCHES. TO SOME EXTENT,  
THOUGH, HE MAY CHOOSE TO TRY TO TRADE FORM FOR SUBSTANCE, I.E.  
BY FINDING A SCAPEGOAT.

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FM AMEMBASSY OSLO  
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9. FINANCE MINISTER KLEPPE'S FUTURE: GROWING DEMANDS FOR KLEPPE'S HEAD REFLECT THE GON'S SHAKINESS ON ECONOMIC ISSUES. WHILE THE CONSERVATIVE PARTY PRIVATELY ADMITS KLEPPE'S POLICIES TO HAVE BEEN ABOUT WHAT COULD BE HOPED FOR IN THE CIRCUMSTANCES, THEY ARE PUBLICLY BENEFITTING FROM IRRITATION OVER THE AUSTERITY MEASURES BEING IMPOSED. THE LIBERAL (V), CHRISTIAN DEMOCRATS (KFP) AND FARMERS (SP) PARTIES SEEM TO SEE KLEPPE AS SOMEHOW PERSONALLY RESPONSIBLE, NOT JUST THE BEARER OF BAD TIDINGS. FORCING KLEPPE'S RESIGNATION WOULD BE A PUBLIC ADMISSION OF LABOR PARTY ERROR AND A DESIREABLE VICTORY FOR THE OPPOSITION. RECENTLY, SV (AND EVEN SOME IN THE LABOR UNIONS) HAVE BEEN DECRYING KLEPPE AS INSUFFICIENTLY SENSITIVE TO EMPLOYMENT ISSUES AND TO THE IMPLICATIONS FOR THE NORWEGIAN WAY OF LIFE OF STRUCTURAL CHANGE. (HE IS ALSO THE BEARER OF BAD TIDINGS.) NORDLI WOULD CLEARLY PREFER TO AVOID AN  
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ADMINSSION OF ERROR AND HAVE BOTH KLEPPE AND HIS ECONOMIC PROGRAM. HOWEVER, KLEPPE HAS NO POLITICAL CONSTITUENCY OF HIS OWN--AND IS FAR TOO COLD AND CEREBRAL TO BE A POPULAR POLITICIAN--AND IF FORCED TO CHOOSE BETWEEN THE TWO, NORDLI WILL UNDOUBTEDLY OPT FOR THE ECONOMIC PROGRAM AND LET KLEPPE GO. UNCONTROVERSIAL REPLACEMENTS LIKE NORGES BANK DIRECTOR KNUT GETZ WOLD AND INTELL-ECTUAL HEIRS LIKE LABOR MINISTER ARNE NILSEN STAND IN THE WINGS.

10. CONCLUSIONS AND PROSPECTS: ASSUMING PASSAGE OF ITS ECONOMIC PROGRAM, THE GON WILL LARGELY HAVE IN PLACE THE ECONOMIC AND LEGISLATIVE FRAMEWORK FOR RE-ESTABLISHING NORWAY'S INTERNATIONAL COMPETITIVENESS, PROVIDING ITS MAIN TRADING PARTNERS COOPERATE BY RUNNING INFLATION RATES THAT GIVE REAL GROWTH IN PER UNIT COSTS GREATER THAN NORWAY'S. (SOMEWHAT QUESTIONABLE, WE SUSPECT, WITH UNEMPLOYMENT HIGH IN DENMARK AND INCREASING IN SWEDEN AND THE UK AND APPARENT CONTINUING FRG DISINCLINATION TO PERMIT MUCH REINFLATION.) THE UNEMPLOYMENT LEVEL HERE WILL BE KEY, HOWEVER. IF IT RISES TOO QUICKLY OR BY TOO MUCH, POLITICAL BRAKES WILL GO ON HARD; IF NOT ENOUGH, WAGE DRIFT AND LOW PRODUCTIVITY GROWTH DUE TO AN OVER-SUPPLY OF LABOR WILL VITIATE THE GOVERNMENT'S PROGRAM. THE OFFICIAL EXPECTATION NOW IS THAT UNEMPLOYMENT BY THE END OF THE YEAR WILL BE SOMEWHERE ABOUT TWO PERCENT. IN ADDITION, AS MANY AS 25,000 PEOPLE (1.5 PERCENT) MAY BE TAKEN UP IN QUOTE LABOR MARKET MEASURES UNQUOTE, I.E. RETRAINING AND RELOCATION AT GON EXPENSE. THE GON

EXPECTS THIS PACKAGE TO BE SALEABLE POLITICALLY AND WILL GO FORWARD STARTING THIS SUMMER (MAINLY ON THE BACK OF SHIPBUILDING AS NOTED ABOVE).

11. MUCH WILL ALSO DEPEND ON WHAT HAPPENS TO THE KRONE. THE GON IS CONVINCED THAT IT MUST AT LEAST MAINTAIN THE BENEFITS OF THE EIGHT PERCENT FEBRUARY DEVALUATION. AFTER  
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AN APPRECIATION IN MARCH/APRIL, THE KRONE IS NOW BACK NEAR ITS DEVALUATION LEVEL. IF IT BEGINS TO APPRECIATE BY MUCH AGAIN, IT IS LIKELY THERE WILL BE ANOTHER DEVALUATION TO LABOR BEFORE THE WAGE SETTLEMENT, THE GON CANNOT BE CHARGED WITH CHANGING THE GROUND RULES IF IT TAKES STEPS TO HOLD THE KRONE TO THAT LEVEL.)

12. IS ALL THIS ENOUGH? THERE IS SOME OPINION IN NORWAY THAT NOT ENOUGH HAS BEEN DONE, AND MANY AS NOTED WHO FEAR THE PROGRAM IS TOO STRONG. THE GON BELIEVES IT IS NOW WALKING AND CAN CONTINUE TO WALK A CAUTIOUS LINE THROUG THE MINE FIELDS TOWARD RE-ESTABLISHING NORWAY'S EXTERNAL MARKETS AND RESTRUCTURING INDUSTRY, WHILE KEEPING EMPLOYMENT AND STRUCTURAL CHANGE WITHIN ACCEPTABLE LIMITS. AS ONE OFFICIAL PUT IT, QUOTE WE SEE A TREND LINE WHICH WE HAVE STRAYED FROM A BIT LEADS TO GO/STOP. UNQUOTE THIS IS NOT AN UNREASONABLE EXPECT- TION, WE BELIEVE, AND FORESEE NOT MUCH GROWTH (1.2 PERCENT IN MAINLAND NORWAY, 4.2 PERCENT INCLUDING OIL) BUT SOME IMPROVEMENT IN PRODUCTIVITY IN 1978 (THOUGH INVESTMENT MAY FALL BY 10-15 PERCENT)

AND BETTER GROWTH NEXT YEAR AS RESTRUCTURING TAKES PLACE.  
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## Message Attributes

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